

RESOLUTION

22-281

No. _____

JUL 07 2022

Date of Adoption _____

Factually correct, certified by _____

Approved as to form and legality _____

WESLEY BRIDGES, CITY ATTORNEY

C. ANGE DANIELS, DIRECTOR
HOUSING AND ECONOMIC DEVELOPMENT

Councilman /woman Sonya Wilkins presents the following Resolution:

RESOLUTION AUTHORIZING THE EXECUTION OF PURCHASE MONEY MORTGAGE DOCUMENTS BETWEEN THE CITY OF TRENTON AND ANWAR RASHEED AND HADIYAH RASHEED FOR THE SALE AND PURCHASE OF CITY-OWNED PROPERTY IN THE AMOUNT OF TWO HUNDRED SIX THOUSAND ONE HUNDRED DOLLARS

WHEREAS, the City of Trenton is authorized to sell the Properties by public auction pursuant to N.J.S.A. 40A:12-13(a) (the "Local Lands and Buildings Law" or the "Law"); and

WHEREAS, in accordance with the Law and Resolution 20-671, the City of Trenton (the "City") advertised and held an online public real property auction on Wednesday, December 9, 2020, beginning at 10:00 a.m., during which city-owned properties were offered for sale; and

WHEREAS, pursuant to Resolution 21-016 the City Council did authorize the City to offer a Purchase Money Mortgage to the Successful Bidder; and

WHEREAS, Anwar Rasheed was the Successful Bidder of certain city-owned property commonly known as 1413 W. State Street, Trenton, New Jersey (the "Property") in the amount of Two Hundred Twenty-Nine Thousand (\$229,000.00) Dollars; and

WHEREAS, Anwar Rasheed executed a Contract of Sale and has paid the ten percent purchase money deposit; and

WHEREAS, Anwar Rasheed made an application to the City for a Purchase Money Mortgage, but it was determined that a co-application should be made by Hadiyah Rasheed, both of which have been approved for said mortgage (the "Borrower(s)"); and

WHEREAS, the terms of the Purchase Money Mortgage shall be for five years in the amount of Two Hundred Six Thousand, One Hundred (\$206,100.00) Dollars at an interest rate of six percent (6%) pursuant to N.J.S.A. 40A:12-13(b) (See proposed Purchase Money Mortgage, Mortgage Note and Loan Agreement documents hereto attached Exhibit A); and

WHEREAS, the Borrower will be required to provide insurance for the Property (See Agreement to Provide Insurance hereto attached as Exhibit B).

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NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Trenton that:

1. The above recitals are incorporated by reference as if set forth at length herein.
2. The Mayor is hereby authorized to execute any and all documents necessary to facilitate the Purchase Money Mortgage between the City and the Borrowers for the sale and purchase of the Property.
3. The City Clerk is hereby directed to publish this Resolution as required by applicable law.
4. This Resolution shall take effect immediately after passage in accordance with applicable law.

	Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent
CALDWELL	✓				RODRIGUEZ					MCBRIDE	✓			
WILSON	✓													
HARRISON	✓				VAUGHN	✓								
MUSCHAL	✓				WILKINS	✓								

This Resolution was adopted at a Meeting of the City Council of the City of Trenton on

JUL 17 2022

Kathryn McBride
President of Council

[Signature]
City Clerk